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details as to be practically valueless or to fix upon some nearby period and give details full of great significance. He wisely chose the latter and started in with a reasonably full account of the John Brown episode and its influence on public feeling. This is followed up by a summary of Helper's "Impending Crisis," with a description of the contest for speaker which it precipitated and the consequent discussion of slavery in and out of congress. Considerable space is devoted to the last named subject and the treatment is not confined to the campaign year. The friction over the rendition of fugitive slaves and the enforcement of the personal liberty laws, the agitation over the slave trade, the treatment of free negroes both in the North and South, and the discord in the churches are properly discussed as necessary for an understanding of the popular mind in 1860. A chapter is devoted to the national conventions of each party. The author does not accept the theory that the rupture at Charleston was the result of a conspiracy whose ultimate object was to destroy the Union. A long chapter is devoted to the campaign arguments, which center around slavery, but which also include the corruption of the administration, expansion (for slavery extension), the supreme court (slavery), popular sovereignty (slavery), disunion (slavery), the tariff, internal improvement, the Pacific railroad, the Pacific telegraph and the homestead act, the last of which had been vetoed by Buchanan. A closing chapter describes the conduct of the campaign. An appendix of one hundred pages gives the party platforms and the campaign speeches made by Schurz, Douglas, Yancey, and Brownlow.

In this book Professor Fite displays a pretty thorough mastery of his subject and has produced a volume that will be of great value to students of history. The reviewer has only one serious criticism to make, that the author has failed to add a chapter giving detailed analysis of the results of the election. It is not enough simply to give results by states. The county returns throughout the entire South and the Northwest will repay a careful study.

The following sounds strange in 1911 to the son of a slave holder: "Both sides were right! Neither could have given in and remained true to itself. The North was right in opposing slavery, the South was right in seceding from the Union in its defense." But it was preceded by this: "They [the South] believed that slavery was right. . . . With this assumption in their minds, no other course than secession from the Union for the protection of their vast property was possible." On the same principle the secession of the railroad and trust magnates would be justifiable to-day.

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**Haney, Lewis H.** *History of Economic Thought.* Pp. xviii, 567. Price, \$2.00. New York: Macmillan Company, 1911.

There has been great need for a comprehensive history of economic thought in English. The writer has ventured to cover the entire field, his aim being "to present a critical account of the whole development of economic thought

in the leading nations of the Occidental world." The book is designed to serve as a text-book for advanced students. The author has applied a two-fold test to decide the relative space accorded to the various economists: (1) Discovery or development of points of theory; (2) influence on contemporaries and followers. In the light of these facts the book must be judged. One-sixth of the book is covered before the reader arrives at the beginning of a science of economics. In contrast with this he finds that only one brief chapter is devoted to "Recent Economic Thought in the United States." It would seem that the fragments gathered from social philosophy, the ethical and religious systems of the ancients and of the Middle Ages might have been condensed into briefer compass if that plan would have left more space to be devoted to modern theories. What this criticism really means, perhaps, is that another volume is necessary in order to offer an adequate treatment of modern theories. The author begins the discussion of the evolution of economics as a science by calling attention to some of the changes in social philosophy and by a review of the system of the physiocrats, with which Adam Smith was very familiar. He then devotes ample space to a presentation of the chief doctrines of the Classical School, beginning with those of Adam Smith and including the contributions of Malthus, Ricardo, Carey, Bastiat, Mill and Senior. The author's next task was to present the growing opposition to the Classical System and the lines of criticism which introduced the modern thinking in political economy. Emphasis began to be placed more upon income and consumption, and less upon wealth and production. Socialism emphasized better distribution and economic justice. Social reformers sought to remedy existing evils. The theory of evolution was bringing old abstract theories to the test of everyday, changing facts and relations. The economists themselves were reconstructing their own theories. In the midst of all these influences new schools of economic thought were developed. To these the author turns his attention very briefly. Jevons and the marginal utility concept, the Austrian School and subjective value theories, and recent thought in the leading countries of Europe are rapidly passed in review, after which in still briefer scope recent thought and its background in the United States are outlined, with mention of the most prominent doctrines and men.

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**Hobson, J. A.** *The Crisis of Liberalism: New Issues of Democracy.* Pp. xiv, 284. Price, 6s. London: P. S. King & Son.

The author signed the preface to this valuable scientific treatment of contemporary political, economic and social problems, just two years ago (December 1, 1909). Although much has happened in the meantime to change the present status of these fundamental problems,—especially as seen in the victories of Liberalism in Great Britain, the advance of progressive legislation in this country, and similar movements elsewhere,—the book referred to in this title is well worth reading by all who are interested in